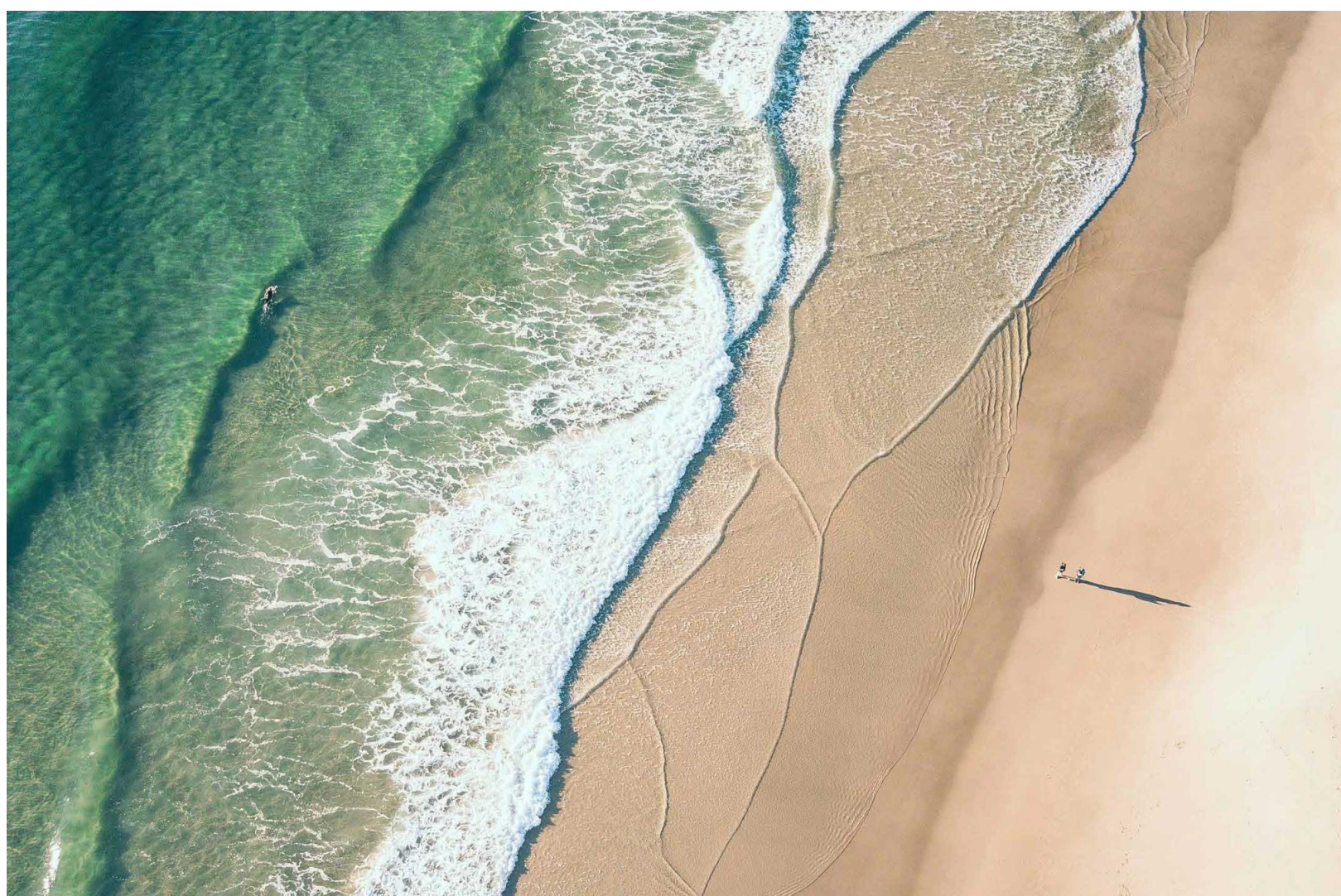


## Australia and New Zealand Market Index Charts and Tables

As of 30/09/2025

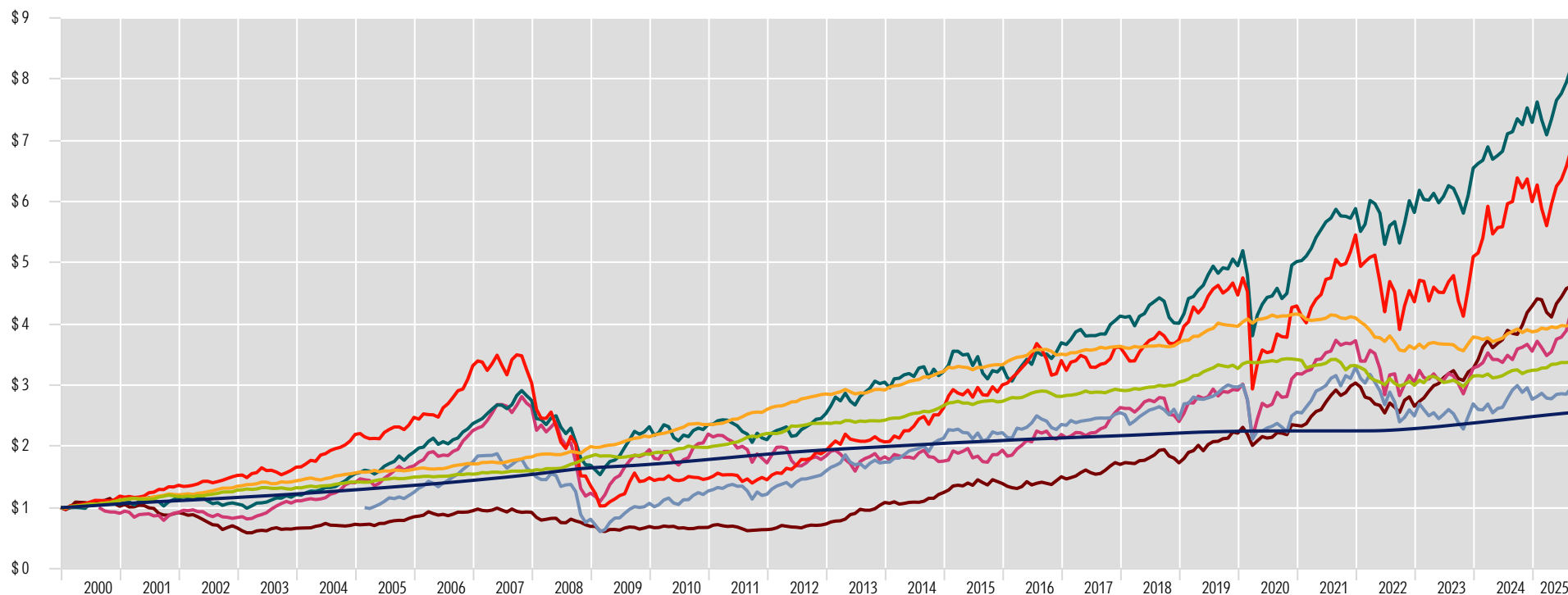


# Asset Class Investment Growth



## Growth of \$1

Time Period: 1/01/2000 to 30/09/2025



- Cash
- Australian Listed Property
- Australian Small Cap Equity
- Australian Fixed Interest
- International Listed Property
- International Equity
- International Fixed Interest (Hedged)
- Australian Large Cap Equity

Cash - RBA Bank accepted Bills 90 Days; Aust. Fixed Interest - Bloomberg AusBond Composite 0+ Yr TR AUD; Intl. Fixed Interest (H) - Bloomberg Global Aggregate TR Hdg AUD; A-REITs - S&P/ASX 300 A-REIT TR; G-REITs (H) - FTSE EPRA Nareit Developed NR Hdg AUD; Aust. Large Cap Equity - S&P/ASX 200 TR; Aust. Small Cap Equity - S&P/ASX Small Ordinaries TR; Intl. Equity - MSCI World Ex Australia NR AUD.

© 2025 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.

# Long-Term Asset Class Returns



## Trailing Returns (%)

As of Date: 30/09/2025

	Aust. Large Cap Equity	Aust. Small Cap Equity	Intl. Equity	A-REITs	G-REITs (H)	Aust. Fixed Interest	Intl. Fixed Interest (H)	Cash	Emerging Markets	Infrastructure (H)
6 Month	14.66	25.25	12.44	18.81	5.88	3.04	2.53	1.85	16.50	10.78
1 Year	10.56	21.50	23.03	4.27	-0.79	4.09	2.44	4.02	22.81	15.68
3 Year	15.17	15.54	22.63	19.42	8.04	4.25	3.96	4.02	17.02	14.28
5 Year	12.98	9.27	16.27	11.92	6.62	-0.23	-0.57	2.58	8.71	12.28
10 Year	10.11	9.62	13.14	8.91	4.44	2.12	1.94	2.07	8.62	7.84
15 Year	8.91	5.41	14.01	10.47	7.65	3.61	3.58	2.51	6.65	8.89
20 Year	7.70	4.91	9.32	5.42	—	4.25	4.68	3.27	6.87	—

## Standard Deviation (%)

As of Date: 30/09/2025

6 Month	6.25	9.65	8.27	11.32	6.20	2.24	1.91	0.04	9.72	4.37
1 Year	11.05	12.67	10.06	15.87	10.79	3.00	2.99	0.10	9.43	6.73
3 Year	11.31	13.35	10.33	19.14	14.84	4.88	4.51	0.13	10.76	10.79
5 Year	12.48	16.30	11.22	20.48	17.10	5.57	4.86	0.53	11.13	12.39
10 Year	13.49	17.01	11.13	20.61	16.50	4.43	4.01	0.42	11.01	13.56
15 Year	13.02	16.48	10.82	18.09	15.48	3.98	3.66	0.42	10.88	12.20
20 Year	13.86	18.29	11.51	19.73	—	3.74	3.50	0.56	12.99	—

## Drawdown

Time Period: Performance Start Date to 30/09/2025

Largest Drawdown	-47.18%	-60.87%	-48.74%	-70.62%	-66.58%	-13.20%	-14.50%	—	-44.29%	-46.92%
Peak Date	1/11/2007	1/11/2007	1/11/2000	1/10/2007	1/02/2007	1/11/2020	1/01/2021	—	1/11/2007	1/11/2007
Valley Date	28/02/2009	28/02/2009	28/02/2003	28/02/2009	28/02/2009	31/10/2023	31/10/2022	—	28/02/2009	28/02/2009
Drawdown # of Months	16.00	16.00	28.00	17.00	25.00	36.00	22.00	—	16.00	16.00
Recovery Date	30/09/2013	30/04/2019	30/09/2014	31/07/2016	31/03/2013	—	—	—	31/01/2015	31/03/2013
Recovery # of Months	55.00	122.00	139.00	89.00	49.00	—	—	—	71.00	49.00
Performance Start Date	31/12/1979	23/08/2000	31/12/1969	31/12/1979	31/03/2006	30/09/1989	29/12/1989	30/06/1969	29/12/2000	29/12/2006

Aust. Large Cap Equity - S&P/ASX 200 TR; Aust. Small Cap Equity - S&P/ASX Small Ordinaries TR; Intl. Equity - MSCI World Ex Australia NR AUD; A-REITs - S&P/ASX 300 A-REIT TR; G-REITs (H) - FTSE EPRA Nareit Developed NR Hdg AUD; Aust. Fixed Interest - Bloomberg AusBond Composite 0+ Yr TR AUD; Intl. Fixed Interest (H) - Bloomberg Global Aggregate TR Hdg AUD; Cash - RBA Bank accepted Bills 90 Days; Emerging Market - MSCI EM NR AUD; Infrastructure (H) - S&P Global Infrastructure NR Hdg AUD.

Stated performance is annualized for periods greater than one year and shown in base currency.

© 2025 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at [www.morningstar.com.au/sfsg.pdf](http://www.morningstar.com.au/sfsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.

Source: Morningstar Direct



# Market Index Returns Australia



As of Date: 30/09/2025

	Return (%)								
	Financial YTD	Calendar YTD	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>Australian Cash and Bonds</b>									
Morningstar AU Trsy Bd GR AUD	6.31	3.99	0.01	0.02	2.73	3.11	3.59	-1.09	1.80
Morningstar AU Core Bd GR AUD	7.32	4.51	0.09	0.35	3.09	4.00	4.25	-0.48	2.09
Morningstar AUD 1M Cash GR AUD	5.15	2.92	0.29	0.90	1.88	4.03	3.92	2.41	1.93
RBA Bank accepted Bills 90 Days	5.16	2.89	0.29	0.90	1.85	4.02	4.02	2.58	2.07
Bloomberg AusBond Bank 0+Y TR AUD	5.35	3.04	0.29	0.92	1.94	4.19	4.05	2.53	2.08
Bloomberg AusBond Composite 0+Y TR AUD	7.24	4.37	0.10	0.40	3.04	4.09	4.25	-0.23	2.12
<b>Australian Equity</b>									
Morningstar Australia GR AUD	18.44	11.10	-0.84	4.68	14.34	9.98	15.10	13.23	10.47
Morningstar Australia LM GR AUD	16.99	9.83	-1.10	3.89	13.53	8.55	14.90	13.31	10.46
S&P/ASX 200 TR AUD	19.17	11.45	-0.78	4.71	14.66	10.56	15.17	12.98	10.11
S&P/ASX 200 INDUSTRIAL TR AUD	20.36	8.91	-2.11	1.06	13.10	11.40	16.80	13.01	9.38
S&P/ASX 200 Resources TR AUD	15.41	21.29	4.14	19.83	20.44	7.75	10.15	12.98	13.64
S&P/ASX Small Ordinaries TR AUD	29.44	22.75	3.44	15.31	25.25	21.50	15.54	9.27	9.62
<b>Australian Property</b>									
Morningstar Australia REIT GR AUD	32.86	20.99	-2.00	9.76	18.33	11.97	16.95	10.58	8.70
S&P/ASX 300 A-REIT TR AUD	19.18	11.03	-2.92	4.77	18.81	4.27	19.42	11.92	8.91
<b>International Bonds</b>									
Morningstar Gbl Core Bd GR Hdg AUD	6.25	3.54	0.68	0.94	2.38	2.20	3.64	-1.10	1.68
Morningstar Gbl Core Bd GR AUD	10.06	0.56	-0.59	-0.57	-1.38	6.92	4.07	-0.76	1.34
Morningstar Gbl xAU Core Bd GR Hdg AUD	6.23	3.53	0.69	0.95	2.37	2.17	3.63	-1.11	1.68
Bloomberg Global Aggregate TR Hdg AUD	6.52	3.70	0.68	1.02	2.53	2.44	3.96	-0.57	1.94
Bloomberg Global Aggregate TR AUD	10.40	0.81	-0.60	-0.53	-1.14	7.19	4.39	0.00	1.73
Bloomberg Global High Yield TR Hdg AUD	13.67	7.15	0.59	2.54	5.95	8.09	11.51	4.47	5.29
<b>International Equity</b>									
Morningstar DM xAU GR Hdg AUD	22.43	14.89	3.15	7.70	17.96	17.02	21.80	14.00	—
Morningstar DM xAU LM NR Hdg AUD	21.98	14.73	3.22	7.60	17.77	16.89	21.65	13.66	11.98
Morningstar Global xAU NR AUD	25.61	10.45	2.15	6.39	12.81	22.32	21.38	15.00	12.25
Morningstar Global xAU NR Hdg AUD	21.91	15.27	3.43	8.01	18.00	16.48	20.62	12.76	11.23
MSCI World Ex Australia NR AUD	25.86	9.73	1.99	6.14	12.44	23.03	22.63	16.27	13.14
MSCI World NR AUD	25.67	9.71	1.93	6.07	12.43	22.73	22.47	16.22	13.08
MSCI EM NR AUD	28.54	19.14	5.82	9.41	16.50	22.81	17.02	8.71	8.62

Stated performance is annualized for periods greater than one year and shown in base currency.

© 2025 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.

Source: Morningstar Direct

# Market Index Returns Australia



As of Date: 30/09/2025

	Return (%)								
	Financial YTD	Calendar YTD	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>International Property &amp; Infrastructure</b>									
Morningstar DM REIT NR Hdg AUD	11.24	6.59	0.33	2.76	3.44	-3.35	5.71	3.99	4.11
Morningstar Gbl xAU REIT NR Hdg AUD	10.87	6.36	0.49	2.60	3.19	-3.51	5.39	3.82	3.80
Morningstar Gbl Infrastructure Op NR AUD	27.04	13.42	-1.86	1.26	10.92	20.88	16.76	11.17	6.97
FTSE EPRA Nareit Dv REITS TR Hdg AUD	13.39	7.10	0.81	4.39	5.88	-0.79	8.04	6.62	4.44
S&P Global Infrastructure NR Hdg AUD	28.44	14.59	1.43	3.80	10.78	15.68	14.28	12.28	7.84
<b>Morningstar Target Allocation Indexes</b>									
Morningstar AUS Con Tgt Alloc NR AUD	7.82	4.56	0.17	1.02	3.67	4.73	5.28	1.72	2.86
Morningstar AUS Mod Tgt Alloc NR AUD	11.02	6.32	0.47	2.26	5.93	6.71	8.00	4.02	4.61
Morningstar AUS Balance Tgt Alloc NR AUD	14.08	7.92	0.67	3.34	8.26	9.04	10.82	6.61	6.51
Morningstar AUS Growth Tgt Alloc NR AUD	17.23	9.62	0.75	4.43	10.73	11.30	13.60	9.39	8.35
Morningstar AUS Agg Tgt Alloc NR AUD	20.27	11.10	0.97	5.51	13.03	13.77	16.60	12.23	10.25
<b>New Zealand Equity</b>									
Morningstar New Zealand GR NZD	11.42	0.50	2.48	5.18	8.07	5.86	5.67	2.03	9.44
Morningstar Australia NZ 50/50 GR NZD	17.26	7.48	2.20	8.02	13.41	10.28	10.39	8.14	10.38
S&P/NZX 50 TR NZD	13.44	1.39	2.80	5.47	8.33	6.99	6.30	2.50	9.04
S&P/NZX All TR NZD	14.13	2.08	2.90	5.78	8.83	7.53	6.22	2.56	9.19
S&P/NZX Mid Cap TR NZD	31.05	16.23	5.08	10.84	13.89	18.73	7.08	4.55	9.83
S&P/NZX Small Cap TR NZD	43.82	32.60	6.75	18.52	29.63	30.89	7.65	7.90	10.78

Stated performance is annualized for periods greater than one year and shown in base currency.

© 2025 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.

Source: Morningstar Direct

# Market Index Returns New Zealand



As of Date: 30/09/2025

	Return (%)								
	Financial YTD	Calendar YTD	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>New Zealand Cash and Bonds</b>									
S&P/NZX NZ Call Rate GR NZD	5.29	2.68	0.25	0.79	1.66	3.88	4.79	3.20	2.41
S&P/NZX NZ 30D B-Bill GR NZD	5.49	2.79	0.26	0.83	1.73	4.03	4.91	3.28	2.52
S&P/NZX NZ 90D B-Bill GR NZD	5.60	2.85	0.27	0.85	1.77	4.11	4.93	3.29	2.59
S&P/NZX NZ Govt Bond GR NZD	9.81	5.30	1.41	3.19	4.72	5.65	5.15	-0.77	2.22
S&P/NZX NZ Composite Invest Grade NZD	10.04	5.32	1.33	3.13	4.62	5.91	5.65	0.11	2.66
S&P/NZX NZ Composite Bond A Grade NZD	9.99	5.31	1.34	3.13	4.62	5.88	5.58	0.00	2.60
S&P/NZX NZ Corp Bond Invest Grade NZD	10.64	5.30	1.08	2.92	4.29	6.54	6.67	1.76	3.49
<b>New Zealand Equity</b>									
Morningstar New Zealand GR NZD	11.42	0.50	2.48	5.18	8.07	5.86	5.67	2.03	9.44
S&P/NZX 50 TR NZD	13.44	1.39	2.80	5.47	8.33	6.99	6.30	2.50	9.04
S&P/NZX All TR NZD	14.13	2.08	2.90	5.78	8.83	7.53	6.22	2.56	9.19
S&P/NZX Mid Cap TR NZD	31.05	16.23	5.08	10.84	13.89	18.73	7.08	4.55	9.83
S&P/NZX Small Cap TR NZD	43.82	32.60	6.75	18.52	29.63	30.89	7.65	7.90	10.78
Cat 50% S&P/NZX 50 & 50% S&P/ASX 200 NZD	18.80	8.12	2.45	8.08	13.57	11.39	10.82	8.29	9.93
<b>Australasian Property</b>									
Morningstar New Zealand Real Est NR NZD	21.96	16.79	5.25	13.98	21.87	14.27	4.02	-0.24	4.99
S&P/NZX All Real Estate TR NZD	24.66	17.36	5.81	14.70	22.86	14.94	4.98	0.81	6.21
<b>International Bonds</b>									
Bloomberg Global Aggregate TR Hdg NZD	6.39	3.33	0.63	0.88	2.21	2.08	4.58	-0.05	2.39
Bloomberg Global High Yield TR USD	15.98	9.60	0.67	2.60	7.61	9.20	13.79	5.31	5.69
<b>International Equity</b>									
Morningstar DM LM NR NZD	30.93	13.56	4.82	12.17	16.75	28.42	22.50	17.09	—
Morningstar DM xAU NR NZD	30.87	13.29	4.77	12.22	16.62	28.33	22.23	16.96	13.16
MSCI ACWI Hedged 100% to NZD	22.36	15.28	3.63	7.95	17.83	16.71	21.76	13.49	11.94
MSCI World 100% Hedged NR NZD	21.93	14.32	3.22	7.45	17.45	16.52	22.31	—	—
<b>International Property &amp; Infrastructure</b>									
Morningstar DM REIT NR Hdg NZD	11.10	6.30	0.31	2.66	3.19	-3.63	6.34	4.46	4.56
FTSE Nareit All REITs TR USD	11.46	4.48	0.27	2.72	1.57	-4.12	8.29	6.81	6.53
FTSE EPRA NAREIT Developed NR Hdg NZD	12.99	7.42	0.85	4.23	6.75	-0.65	8.17	5.72	3.94
S&P Global Infrastructure Hdg NR NZD	28.25	14.19	1.41	3.71	10.48	15.32	14.90	12.82	8.34

Stated performance is annualized for periods greater than one year and shown in base currency.

© 2025 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.

Source: Morningstar Direct

# Market Index Returns New Zealand



As of Date: 30/09/2025

	Return (%)								
	Financial YTD	Calendar YTD	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>Morningstar Target Allocation Indexes</b>									
Morningstar NZ Con Tgt Alloc NR NZD	8.92	4.52	1.14	2.48	4.06	5.28	5.93	1.60	3.21
Morningstar NZ Mod Tgt Alloc NR NZD	12.76	6.34	1.83	4.43	6.76	8.68	8.18	3.78	4.92
Morningstar NZ Balance Tgt Alloc NR NZD	16.58	7.99	2.50	6.23	9.21	12.38	10.97	6.52	6.94
Morningstar NZ Growth Tgt Alloc NR NZD	20.30	9.63	3.15	8.10	11.80	15.92	13.36	9.02	8.79
Morningstar NZ Agg Tgt Alloc NR NZD	24.88	11.62	3.99	10.28	14.65	20.57	16.52	12.19	10.83
<b>Australian Equity</b>									
Morningstar Australia GR AUD	18.44	11.10	-0.84	4.68	14.34	9.98	15.10	13.23	10.47
Morningstar Australia LM GR AUD	16.99	9.83	-1.10	3.89	13.53	8.55	14.90	13.31	10.46
S&P/ASX 200 TR AUD	19.17	11.45	-0.78	4.71	14.66	10.56	15.17	12.98	10.11
S&P/ASX 200 INDUSTRIAL TR AUD	20.36	8.91	-2.11	1.06	13.10	11.40	16.80	13.01	9.38
S&P/ASX 200 Resources TR AUD	15.41	21.29	4.14	19.83	20.44	7.75	10.15	12.98	13.64
S&P/ASX MidCap 50 TR AUD	28.66	18.40	0.38	10.49	21.92	17.53	15.41	13.77	12.90
S&P/ASX Small Ordinaries TR AUD	29.44	22.75	3.44	15.31	25.25	21.50	15.54	9.27	9.62

Stated performance is annualized for periods greater than one year and shown in base currency.

© 2025 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782.

Source: Morningstar Direct